

FINANCIAL NEWS

STOCK MARKET WAS INDEPENDENT OF ATTEMPTED CONTROL BY BEARS

Vigorous Drives in War Industrials—Movements in a Number of Issues Were to Higher Levels Late in the Day—Coppers Active

High Points in Today's Financial News

Announcement made that \$22,800,000 of United States Steel Corporation 5 per cent. bonds, so-called "Carnegie" bonds, sold to Steel Corporation by British Treasury, Midvale Steel and Ordnance Company 5 per cent. bonds oversubscribed. Republic Iron and Steel Company declared 1 per cent. extra dividend on preferred stock, to apply on back dividends. New York banks lost \$2,241,000 on movements of currency for last week. New York State Realty and Terminal Company, subsidiary of New York Central Railroad, sold \$16,000,000 of parent company's stock.

NEW YORK, Feb. 18.—The stock market today showed its independence of the attempted bear control. Before the opening and after the early trading efforts were made to cause uneasiness by references to the tangled situation at Washington, and these illusions were followed by vigorous drives at the war industrials and whatever other stocks in which there were no nearby buying orders. Baldwin Locomotive, Studebaker and Maxwell Motors were forced down on these bearish efforts, but the recessions in these issues hardly attracted attention.

Bear talk and plunging by room traders on the short side were futile in inducing any liquidation in the last half of the day. Stocks were wanted at concessions, and when they could not be obtained at low levels bids were advanced, and the important movements in a number of stocks were to materially higher prices. American Zinc attracted most attention, moving up more than five points and making a new high record. And Butte and Superior also continued its upward movement.

Buying orders in the copper stocks, based on predicted increases in dividends at the March meeting, were plentiful and made those stocks active and strong; and the expectation that the January earnings, marking the beginning of a new fiscal year on both Central and Erie, will show a further improvement over the closing months of 1915, induced efforts to accumulate those stocks, but the supply was too small to permit any substantial accumulation.

New York Banks Lost \$2,241,000 on Currency Movement

The known movements of money for the week ending with the close of business yesterday, five days' bank statement, indicate a loss in cash by the New York banks of \$2,241,000. The point is made that the losses in cash or smaller gains than expected, in a number of weeks past in contrast with the large inflow in normal years, have been due to the gold exports to Holland, which have not become public knowledge. The banks gained net by direct express from the interior \$2,884,000, but lost to the Subtreasury \$15,250,000, with the result as above stated. The official Subtreasury statement shows that there is included in this total \$1,428,000 in gold bars, taken for shipment. The banks received gross from the interior \$5,229,000, against \$9,835,000 in the full previous week.

\$16,000,000 New York Central Stock Sold by Subsidiary

The New York State Realty and Terminal Company, a subsidiary of the New York Central Railroad Company, has disposed of \$16,000,000 of New York Central stock, which was held in its treasury. This stock was issued for Lake Shore minority stock at the time of consolidation late in 1914, settlement with the Lake Shore minority stockholders having been at \$500 per share in cash. At the time notes were sold in order to permit the Realty and Terminal Company to buy the Lake Shore stock, which was exchanged for New York Central stock when the consolidation plan became effective. It was learned today that the New York Central had paid off all of its outstanding notes except \$15,600,000, which mature November 1 next.

Midvale Bonds Oversubscribed; Books Held Open

Announcement was made by the bankers this afternoon that, although the subscriptions to the 5 per cent. bonds of the Midvale Steel and Ordnance Company had been largely in excess of the amount, they have decided not to close the books before tomorrow. This is in order to give out-of-town clients time to file their applications.

Youngstown Sheet and Tube Stock Off 6½ Points

CLEVELAND, Feb. 18.—Stock of the Youngstown Sheet & Tube Company has been sold at 230, a decline of 6½ points from the last previous sale. This is the first transaction since the abandonment of the consolidation plan, which was to include Cambria, Youngstown and Lackawanna Steel.

Extra Dividend Declared by Republic Steel on Preferred

The Republic Iron and Steel Company has declared a 1 per cent. extra dividend on the preferred stock, to apply on back dividends, and has also declared the regular quarterly dividend of 15 per cent. on the preferred stock. They will be payable April 1.

WHEAT WENT UP IN CHICAGO MARKET

Reports of Hessian Fly Damage in Kansas and Export Buying Helped

CHICAGO, Feb. 18.—Reports of damage from Hessian fly in Kansas, a bullet summary by the Modern Miller, and rumors of buying by export houses made the wheat market strong today, after it had displayed nervousness and irregularity, following a show of firmness in early dealings.

The rise that was then established met fairly vigorous selling of a good character, sending the market down. Long wheat came out in considerable volume under the influence of statements by local shippers as to the uncertainty of railroad and ocean steamship traffic.

When the advices of inquiry to the crop were published in the bulletin, in and out, was strong upward. The impression seemed to prevail that bulls were accumulating wheat quietly in anticipation of a crop scare when growing weather sets in. Today's sales for export were placed at 1,000,000 bushels.

Bradstreet's reported the clearances of wheat and flour for the week at only 6,884,445 bushels, the smallest amount since June. May wheat, 4½% higher, at 42¢, after having been as low as 41½¢, and July 4½ higher, at 42½¢, after having been down to 41½¢. Corn also became firmer following weakness.

Leading futures ranged as follows:

FOREIGN EXCHANGE

NEW YORK, Feb. 18.—There was little business in the foreign exchange market in the forenoon. Demand sterling continued flat at 4½¢, with cable rates at 4½¢. Exchange on Paris was easier.

France checks, 5½%; and cables, 5½%. Other Continental exchange was weak, crown checks on Vienna declining 20 points to 13½ and Swiss checks off slightly to 5½%, with cables quoted at 5½%. Live checks on London, 6½%; cables, 6½%; builders, 4½%; and remittance checks on Stockholm steady, at 5½%. Pesetas and rubles were unchanged.

Last in the afternoon the market showed little or no feature or change and business continued quiet. Quotations: Demand sterling, 4½¢; cables, 4½¢; remittance checks, 4½¢; and cables, 4½%. French exchange was better at 5½% for cables and 5½% for checks.

RATES FOR MONEY

NEW YORK, Feb. 18.—Fin plate to now established on the basis of 8¢ per box of 100 pounds, all advance of 10¢ per ton over the previous week. This is highest price since August 1, 1914.

Ohio Oil Extra Dividend

FINLAY, O., Feb. 18.—The Ohio Oil Company has declared a regular quarterly dividend of 12¢ and an extra dividend of 4½¢ per share, payable March 20 to stock of record February 21. Books re-open March 19. Following the announcement of the dividend, the stock sold in New York at \$17, up 15 points.

New York Stock Sales

FRENCH NATION SPENT 9 BILLIONS FOR WAR IN 1915

Big Advances Were Made to Aid Belgium, Serbia and Greece

FINANCIAL FUTURE GOOD

By YVES GUYOT

Editor, *L'Agence Economie et Finances*, Paris, France.

PARIS, Feb. 18.—The Government has put forward its budget for the second quarter of the year and in explanation has showed the total cost of running the country from the beginning of the war to the end of January, 1916. The total is 44,000,000,000 francs, of which exclusively military expenses amounted to 25,400,000,000 francs.

Interest on the debt was 10,000,000,000 francs.

Payments to those dependent on men taken for the army amount to 4,560,000,000 francs and the Government's purchase of food for the civil population 185,000,000. Other expenses were 5,668,000,000. Advances to other powers, not including Russia, were 2,000,000,000 francs, of which 200,000,000 went to Belgium, 160,000,000 to France, 100,000,000 to Greece and 300,000 to Montenegro.

The state of the treasury at the end of 1915 showed the advances of the Bank of France to the State have increased only 1,735,000,000 francs and bonds of the national defense in circulation have increased only 5,551,000,000. This shows how far we are from having used up our resources.

Meanwhile, from various sources, including the bonds of national defense and treasury bonds sold in England and America and the \$500,000,000 loan put out in America the Government accumulated a reserve of 18,500,000,000 francs, which it kept well ahead of the seeming necessity at the beginning of 1915 of drawing heavily on the Bank of France.

One sees from this that the financial future of France remains serene.

TRADING FAIRLY BRISK ON CURB

Tobacco Products One of Prominent Issues—Ohio Oil Up on Dividends

NEW YORK, Feb. 18.—In the market for outside securities today speculation continued fairly brisk, with a further upturn in the leading issues, while the oil stocks continued to monopolize the larger part of the trading.

Tobacco Products was again one of the most prominent issues, and at one time showed an advance of 4 points on heavy purchases, which were attributed to inside account. United Cigar Stores w. i. moved up more than point. Midvale Steel was in fair demand at a small fractional change.

Action Explosive was fairly active at a range of 2½. Submarine Boat was practically the only subject discussed before the opening on the cotton exchange this morning was the international situation and many bearish views were expressed by traders.

The liquidation of March 1st options and this affected all the other options, so that the market showed an easier tendency.

The prices of the active months were down 6 to 8 points, with September declining 3 points. Spot houses were buyers and there was covering of shorts. No demand from any other quarter was noted and the market was quite general.

INDUSTRIALS

American British Manufacturing, 25 32

American Can Co., 10 12

American Gas & El. Co., 10 12

American Metal Co., 10 12

American Steel & Wire, 10 12

American Steel Corp., 10 12

American Steel & Wire, 1